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Distribution of Securities

Pirst and Refunding 4-5% Mortgage Bonds.

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URGING LOWER STEEL PRICES

Supplied the second second

BUILDERS ASK FOR CHEAPER STRUCTURAL MATERIAL.

question to Be Decided To-day at a Meeting of Manufacturers, but Officers of the is Steel Corporation Think That Present Prices Are Likely to Be Maintained.

There will be another conference to-day in the office of E. H. Gary, chairman of the United States Steel Corporation, of steel manufacturers representing more than \$0 per cent. of the country's output. This is the third conference which has been held there to consider a possible reduction in prices, and it is understood that this time a conclusion will be reached which will be more definite than anything that has pre-

An officer of the United States Steel Corporation said yesterday that he did not anticipate any change in the policy of maintaining prices. Mr. Gary is said to be still strongly in favor of leaving matters as they On the other hand, manufacturers of structural steel have received lately many letters from consumers urging a reduction on the ground that it would stimulate orders. Contractors and builders are said to be waiting for a slight shading in

price to start many structures.

As an argument in favor of maintaining prices one of the officers of the United States Steel Corporation said that the company's expert trade, which has held much steadler export trade, which has held much steadier than the company's domestic business in the depression of business, has lately shown further improvement, particularly in orders for the Far East.

The Iron Age, which is published to-day, will say of the conference:

will say of the conference:

"The meeting of the representatives of
the steel companies is looked forward
to with some interest. The feeling is
growing that prices of finished iron
and steel are out of line with intermediate
products and that more business is being
withheld awaiting a readjustment of prices
than is generally assumed."

inan is generally assumed."
Presidents of the subsidiary companies of the United States Steel Corporation held a series of meetings yesterday, precedent to the general steel conference to-day.

the general steel conference to-day.

Among the companies represented to-day will be the United States Steel Corporation, Lackawanna Steel Company, Republic Iron and Steel Company, Jones & Laughlin Steel Company, Pennsylvania Steel Company, Cambria Steel Company, La Belle Iron Company, Colorado Fuel and Iron Company, Inland Steel Company, Bethlehem Steel Corporation and a ogers, Brown & Co.

The Iron Tr. de deview of Cleveland says: The Iron Tr de Review of Cleveland says: advance in the market. News concerning the pig iron market from all parts of the country is much more encouraging than at any time since the panic

last October. The improvement noted last week has been followed by sales aggregating 0,000 tons of pig iron by a large Southern interest, 5,000 tons of basic at St., Louis, 6,000 tons to pipe interests in the East, 10,000 in Milwaukee, 6,000 tons to a Chicago foundry. 4,000 tons at Moline, Ill., and many smalle sales inquiries have been received in large tinctly better. A noteworthy feature of the to place orders, many of them evidently coming to the conclusion that bottom prices have been reached. It is of course impossible to predict whether the improvement will ontinue. Many inquiries have no doubt been sent out to test prices, but the market has for the most part stood the test very well. New life has also come to the coke market. Pittsburg interest has sold 30,000 tons of

beginning June 1. An inquiry for 30,000 tons furnace coke from a Wisconsin company is about to be closed. Sales of structural material have been confined largely to the Chicago district, where some 16,000 tons, including the La Salle Hotel tonnage heretofore mentioned, have been sold in ten days. Taken as a whole the fin-

ished material market is very quiet, but there

oundry coke for eleven months, delivery

WOOLLEN TRADE IMPROVING. Closer Relations Between Independent

is no expectation that prices will be change at the New York meeting this week.

At the semi-annual meeting of the American Association of Woollen and Worsted Manufacturers, held yesterday in the Hotel of the formation of a joint committee of woollen and clothing manufacturers. This committee, which has now been running about a month, consists of seven members each from the Woollen Association and from the National Association of Clothiers, and its main office is to settle all questions of trade controversy, arbitration or policy which may arise from the conflicting interests of the two branches, of the industry The American Association of Woollen

and Worsted Manufacturers numbers 200 big concerns, controlling 17,000 looms or about half the total number in the country and having a total capitalization of \$300,-000,000, and as they are all outside the American Woollen Company, or "the trust," which both produces and markets its goods, the closer relations of the independent roducers and consumers may have some

producers and consumers may have some mercantile significance.

Joseph E. Fietcher, a large woollen manuacturer of Providence, one of the founders of the association and its president ever since its organization two years ago, presided. In his opening speech he told of "the indications which at present point to return of confidence

the return of confidence."

"There is, as you know," said President Fletcher, "a decidedly better feeling in the wool market. I have recently heard of several worsted yarn spinners whose production is well taken care of. In one or two instances I have even been informed that they are seeking facilities outside of their own plants. The policy of curtailment to which I referred at our last general meeting, held in Philadelphia last December, and which was advocated by leading manufacturers of the country, has demonstrated its own wisdom, and it is this policy undoubtedly more than any other which is responsible for bringing about the restoration of confidence and general good feeling. tion of confidence and general good feeling. This is not confined alone to our own industry, but is beginning to be indicated in other lines of commercial and manufacturing enterprise. In my own locality I know of some mills that are running on full time, and I have even heard that in one uil time, and I have even heard that in one two exceptional instances night work oundation for mutual congratulations than

The president asked that the moral sup-The president asked that the moral sup-port of the members be given to the execu-tive committee, which, he added, is always willing "to take up and carry on your con-troversies, some of which it would be officult or impossible to conduct single handed and alor e." Besides carrying on con-troversies for the members, the executive committee runs a credit bureau for their benefit. Technical details of the woollen business were dealt with by committees hat dealt in their reports with the subjects selling sample allowance, official exoning of yarns and transportation

Now Comes the Mining Exposition.

M. A. Singer, as architect for the Garden M. A. Singer, as architect for the Garden directors, has filed plans for refitting the auditorium of the Madison Square Garden for the forthcoming International Mining Exhibition scheduled at the Garden from May 25 to June 20. The drawings show a large allotment of the main floor assigned to the foreign exhibits of minerals and the state of the main floor assigned. eavy mining machinery. The booths are to be arranged in a mammoth ellipse and the to be covered with fireproofed burlap.

l'ailure Follows Leather Co. Collapse. CINCINNATI, O., May '20.-Chairman C. Archer, attorney-at-law, filed a voluntary petition in bankruptcy to-day in the Federal Court. Archer's failure is laid to the coi spee of the Cypress Leather Company, in which he was a partner. The total liabilities scheduled by Archer amount to \$796,665, and his total individual assets \$328,450, of which two-thirds is real estate. GOSSIP OF WALL STREET.

Before the market opened yesterday all arrangements had been made to give it support should this be necessary. Large buying orders at prices a point or two under the preceding night's closing level had been put in the hands of a number of houses and the knowledge that this was so was in itself almost a sufficient protection for the market. Traders who were short, fearing a sharp rebound in case the market dropped down to the level at which aggressive support would be ren-dered, proceeded to cover up, and their buy-ing for this purpose was almost sufficient to turn the tide of declining values. There was in addition a certain amount of buying by speculators who could not resist the temptato scalp further profits on the buying side, which they believed still had backing of very powerful interests and a practical monopoly of the product of the rumor mill, and active brokers were employed to bid up prices while taking care to buy few stocks.

That little expedient adopted on Monday morning of distributing buying orders in such a way that they appeared to represent an increase in the public demand for stocks was again resorted to by those having charge of the bull operations at the opening yesterday. On both occasions it deceived some of the traders, and of course the commission houses, glad to receive orders from any quarter, were not disposed to say much about the nature of the business entrusted to them and in this way risk the loss of such favors for the future. That the bulk of the orders which they executed at the opening was not regular commission business might fairly be inferred from the fact that while there were a large number of houses that had a decided increase in their business there was a much larger number that had no increase whatever, even if some of the luckler ones had not frankly admitted that their regular customers were doing nothing. All things considered, however, there was a very good mitation of public interest but little or none of the reality.

see only one side to the market the tip was current that United States Steel would sell at 50 on the present movement. They said it would go there "right away, quick." The action of the stock, however, was hardly such as to arouse enthusiasm. It was not weak, but it afforded almost anmistakable evidence of heavy realizing that countermovement. Of news on the trade there was none, and the only explanation which the bulls had to offer for their attitude toward the stock was that their position coincided with that of some very large interests—this being generally accepted as referring to a capitalist who in the popular estimation has shared with Mr. Harriman the glory of the

What some conservative brokers wanted to know was whether a prominent bull in turning his attention to United States Steel was merely finding employment for profits realized in other stocks or was further extending an already rather extended line. It made a vast difference which of these was the case. If profits had been cashed at other points in the market that was a fair omen that success could be achieved in Steel also, but if the only effect of the movement else where had been to lift prices away from the new conditions is the eagerness of brokers safe level of the public's estimate of values, then any further lift-so it was argued-only afforded additional reason for apprehension as to the possible consequences.

> There was a good deal of talk among traders who were induced to ally themselves with the bulls on United States Steel about an article dealing with the affairs of the company printed in one of the magazines, but the company itself makes so full and complete a presentation of its business and financial condition in its annual reports that brokers sibly interesting, by no means necessary for a pretty thorough understanding of the corporation's position or for a correct estimate of the value of its securities.

Notwithstanding that the time has arrived for the declaration of the regular quarterly dividend on the preferred stock of the Republic Iron and Steel Company no meeting of the directors of the concern to act upon the question has yet been called. In some quarters it is said, however, that a meeting will be held thin the next ten days and that it may then be decided that in view of the poor earnings of the last few months and the uncertain be for the best interest of the company and Astor, official announcement was made | all its stockholders to defer for the present the payment of any further dividends on the preferred stock. The dividends on this issue are cumulative and although allowed a few years ago to accumulate until they amounted to as much as 14 per cent, they were afterward paid off, and prior to the panic in March, 1907, hopes were entertained that before long it would be possible to commence regular dis-

> So much has been said in the last day or two about the purchase of a large amount of Missouri Pacific stock by Standard Oil interests that it might be supposed that this is something new. As a matter of fact the buy-ing referred to was done long ago and there s reason to believe that it was for speculation and not for investment. One block of 100,000 shares was accumulated by a single interest and a line of 38,000 shares by another. The first is understood to have cost on the average 344 a share and the other possibly a little less. Those who bought had means of knowing that a large part of what they purchased was sold by persons who in the long run would have to buy it back, and it was this knowledge and not consideration of the value of the security that encouraged them to an aggressive prosecution of their bull campaign. They had all the material for a scare of shorts -they had the floating supply in their keeping, the road had suppressed reports of net earnings for months past, just as Southern Pacific had done while the plans were on foot for the greatest market campaign in its history, and the very fact that those who were conducting the operations had gone back into Gould-Harriman feud had ceased to be waged. Everything worked according to plan and the bears were almost helpless while the bulls smote them hip and thigh."

Baltimore and Ohio's statement for April was even worse than the Street had expected. The road for the month showed a decrease in gross of \$2,082,885 and in net of \$1,334,185 as months period the net has suffered a shrinkage of \$5,633,911 as compared with the cor-responding period in the last fiscal year, and t seems practically impossible that with only we months yet to be heard from the dividend on the stock can be fully earned in the year ending June 30 next.

The support that proved effectual in checking the decline in the first hour was again rendered and with equally important results from was a matter on which opinions dif-fered, although at the close it was almost unanimously conceded that "some one sold a raft of stocks."

The Metal Markets.

The New York copper market yesterday was dull and unchanged and in London there was considerable weakness with some activity, sales being 300 tons of spot copper and 1,300 tons of futures.

New York prices were: Yesterday. Tuesday.

| | Copper electro 12746 12 Copper casting 12756 127 Trin 29.75 630.29 30.25 Spelter 4.55 6 4.65 4.55 Lead 22 6 4.27 4.22 London prices were: | ě | 0.75 4.65 4.27 |
|----|---|------|----------------------|
| | | Yest | erday |
| d | £ 8. d. | £. | 8. d. |
| 7 | Copper, spot | 57 | 15 0 |
| | Copper, futures 59 15 0 | 58 | 10 0 |
| | Tin. #964187 5 0 | 185 | 18 0 |
| * | Tin, futures | 184 | 00 |
| | Lead 13 8 0 | 18 | 50 |
| 20 | Speiter | 20 | |
| | Iron, C. W 2 10 6 | - 2 | 9 7 |
| | | | |
| | Francisco de la companya del companya de la companya del companya de la companya | No. | 1000 |

WASHINGTON, May 20.-The Comptroller of the Currency this morning issued a bank call on conditions of astional banks at the closing of business on May 14 last.

\$2,356,000 Chicago & Eastern Illinois Railroad Co

Equipment Trest 5% Gold Hotes Interest April 1 and October 1

Dated October 1, 1907 Due \$124,000 semi-annually October 1, 1908 to October 1, 1917, inclusive Authorized \$2,480,000 Qutstanding \$2,386,000 BANKERS TRUST COMPANY, NEW YORK, TRUSTES

These notes are issued for and secured by 2,000 steel frame dump cars,

costing \$2,737,912, equal to 16% margin on the notes now outstanding. A comparative statement of income reported by the Company follows:

Fiscal year ended June 30, 1907
Gross earnings. \$14,337,714
Expenses and taxes 7,512,309 6,851,289 Net earnings 3,825,405 3,077,273 Total net income 4,114,652 3,393,692 Interest and rentals 2,444,484 2,248,734

Surplus \$1,670,168 For the past ten fiscal years the total net income reported by the Company averaged \$2,829,995, fixed charges \$1,612,446, and surplus \$1,217,549. The maximum annual interest charge on this issue is only \$420,900.

Prises for maturities after 1918 to yield 514%

Earlier maturities on application Circular on request

WILLIAM SALOMON & CO

25 Froad Street NEW YORK

SOUTHERN RAILWAY COMPANY

\$175,000 5% Notes, due February 1st, 1910 Price 881 and Interest. To Yield 131%

\$50,000 Development and Improvement 4% Bonds, due April 1st, 1956 Price 758 and Interest. To yield 5.47%

We offer the above subject to prior sale.

STOKES, ROBINSON & CO. 66 BROADWAY Tel. 3616 Rector

1907 BAD YEAR FOR ANACONDA

DEFICIT OF \$2,921,800 AFTER PAYMENT OF DIVIDENDS.

Early in the Year, When Copper Was High, the Company Refined Low Grade Ores, but When It Came to Selling the Market Was Gone-Conditions Better Now.

The report for 1907 of the Anaconda Copper Company, one of the subsidiaries of Amalgamated Copper, was published yesterday. On account of the reduction in output which began in September and continued till the low point of 35 per cent. of the normal production was reached and the fact that copper which was produced as early as March, 1907, was not sold at the high prices prevailing in the first six months of the year but in the latter part of the year, when 10 or 12 cents lower, a large shrinkage in earnings is shown and a deficit of \$2,921,780 for the year remains after the payment of

dividends. In the report it is stated, however, that at the date of going to press the figures and rough costs for March and April, 1908, which are at hand, show "a considerably higher grade of ore and a lower cost of production per pound of copper than have been realized at any time during the last

few years." The income account shows the following figures: Gross receipts from sales of copper silver and gold, \$12,038,714, as compared with \$20,955,532 in 1906 and \$17,429,698 in 1905; total receipts, \$18,751,133, as compared with \$26,968,870 in 1906; total dispursements, \$15,603,380, as compared with \$18,384,701 in 1906; total net income, \$3,378,220, which is equivalent to 11.26 per cent. on which is equivalent to 11.29 per cent. the capital stock of \$30,000,000, as compared with \$8,842,669 in 1906 and \$5,718,828 in 1905. The profit and loss surplus is reduced by the deficit of the year to \$6,261,462. The report says in part:

The condition of the metal market and the accumulation of unsold product, commencing with July, made it desirable in the opinion of your trustees to restrict the expenditures and the output of copper until such time as the market would absorb the product, and commencing with September the product was sharply curtailed until it reached as low a point as 35 per cent. of the normal. General business and financial conditions throughout the country later preventing any recovery in the market for metals and the low rate of production making necessary increased costs of copper, the trustees decided at the begin-December to close the mines and works of the company entirely until conditions above named should show improve-

The high price of copper prevailing during the first six months of the year (1907), during which months the large part of the production was made, made it seem advisable to treat ores of a lower grade than have been extracted in any previous period in the com-pany's history. Much of the product resulting from the treatment of these ores was not marketed until the late months of the year, when the price of copper had receded to a point where the profit on this production as the product of ores mined as early in the year as March was not sold until the latter part of the year, at prices 10 to 12 cents a pound lower than were ruling at the time the ore was extracted. The copper on hand at the end of the year was produced during the period of curtailment and cost \$163,105 in excess of the amount realized from its sale; In order to keep this loss in the year during which it was made the amount has been deducted from the profits of the year, as shown by the profit and loss statement attached.

All these conditions have resulted in profit very much less than anticipated by your rustees at the beginning of the year.

\$3,950,000 Gold Going on La Touraine Four more engagements of gold for export were made yesterday, which will bring the total to be shipped on La Touraine to-day up to \$3,950,000 and the total raine to-day up to \$3,950,00 and the total on the present movement up to about \$31,000,000. The engagements were \$50,000 in gold coin by Goldman, Sachs & Co. for Germany, \$250,000 by the husso-Chinese Bank in gold bars for Germany, \$100,000 in gold bars by Lazard Fibres for Paris and \$55,000 in gold coin by Heidelbach. Ickelheimer & Co., for Paris.

Since the close of the year under review the

mines and works of the company were not in

operation during January and February. In the early part of March work was again started and in the latter part of the month

production had about reached the normal. The mines of the company produced during the year 1,123,692 tons of orc.

. BANK 75 YEARS OLD.

The Greenwich Has Increased Its Deposits to Nearly Sixty-two Millions.

The Greenwich Savings Bank, at Sixth avenue and Sixteenth street, has com-pleted its seventy-fitth year of existence The bank was organized in May, 1833, and began business at 10 Carmine street. It has moved three times since then. It has been through four panies, in 1837, 1873, 1873, 1878 and the recent one.

In January, 1900, the deposits were \$88,216,000 and the surplus \$3,029,000. The present day condition, following the panic, is: Deposits, \$61,750,000, and surplus, \$4,000,000. In August, 1907, the deposits were \$60,620,000. At a meeting of the trustees yesterday the president narrated the history of the bank from the beginning.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. MIGH WATER THIS DAY Sandy Hook.11:24 Gov. Island . . 11:56 Hell Gate . . . 1:49 Arrived-WEDNESDAY, May 20.

Arrived—Wedn Bedat, May 20.
Ss Mesaba, London, May 9.
Ss Liandan City, Swansea, May 2.
Ss Ciara. Palermo, April 28.
Sh Dalmore, Barry, May 5.
Ss Hreiz Izel, Bunkirk, May 5.
Ss Bacoleine, Shelde, May 5.
Ss Havana, Havana, May 17.
Ss Santuree, San Juan, May 3.
Ss Cibehilde, Port Antonio, May 14.
Ss Cibena, Calbarien, May 15.
Ss Kylerona, Cardenss, May 6.
Se Iroquois, Jacksonville, May 17.
Ss Pilla, Galveston, May 14.
Ss Delaware, Philadelphia, May 19.
Ss Jefferson, Norfolk, May 19. ARRIVED OUT.

ARRIVED OUT.

Sa Pennsylvania, at Cherbourg from New York.

Sa Teutonic, at Southampton from New York.

Sa Cretic, at Gibraltar from New York.

Sa Mauretania, at Liverpool from New York.

Sa Prinzess Irene, at Gibraltar from New York. SAILED PROM POREIGN PORTS. Wilhelm der Grosse, from Cherbour

Ss Kaiser Wilhelm der Grosse, from Cherbou for New York. Ss Oceanic, from Southampton for New York. OUTGOING STRAMSHIPS.

| Barbarossa, Bremen. | 6 80 A M | 10 00 A M |
|--|-----------|--------------------|
| K. Aug. Victoria, Hamburg | 8 30 A M | 10 00 A M |
| Bermudian, Bermuda | 8 00 A M | 10 00 A M |
| Gulana, Harbados | 8 80 A M | 12 00 M |
| Manzanillo, Clenfuegos | 9 00 A 12 | 8 00 P M |
| City of Savannah, Savannah. | ******* | 8 00 P M |
| Huron, Jacksonville Jefferson, Norfolk | V | 300 P M |
| Saft To-mor | rose. | |
| Prins Willem V., Hayti | 11 00 A M | 1 00 P M |
| Colorado, Mobile | ****** | 12 00 M |
| | 100 | 300 F M |
| Sall Saturday, 1 | d ay 28. | |
| Mesaba, London | 6 80 A M | 9 00 A M |
| Etruria, Liverpool | 6 80 A M | 10 00 A M |
| California, Glasgow | f | 13 00 M |
| Regina d'Italia, Naples, Zeciand, Antwerp | ******** | 11 00 A M |
| Pretoria, Hamburg | 200000 | 12 00 M |
| Germania, Naples | ******* | 11/21/02/0 |
| Ponce, Porto Rico | 9 00 A M | 12 00 M 12 00 M |
| Havana, Havana | 10 00 A M | 100 P M |
| P. A. Wilhelm, Jamaica | 11 00 A M | 200 P M |
| Sergipe, Para | 11 00 A M | 100 P M |
| Maracas, Grenada | 16 00 A M | 12 00 M |
| City of Atlanta, Savannah | ******** | 300 P M |
| Hamilton, Norfolk. | ******** | 3 00 P M |
| Algonquin, Jacksonville | ******** | 3 00 P M |
| | | |

| Maracas, Grenada 16 00 A M 12 00 Concho, Galveston 12 00 City of Atlanta, Savannah 3 00 Hamilton, Norfolk 3 00 Algonquin, Jacksonville 3 00 | MPP |
|---|-----------|
| INCOMING STRAMBRIPS. Dus To-day, | |
| Capt. A. F. Lucas. Hamburg Ma Thornley. Sevilie. Ma Armenian Liverpool. Ma Kosulgin Luise. Gibraitat. Ma Carmania Liverpool. Ma Majestic. Nouthampton Ma Deutachiand. Hamburg. Ma Graf Walderaed. Plymouth. Ma Republic. Naples Ma Derfilinger. Bremen. Ma Creole. New Orleans. Ma Creole. New Orleans. Ma S. V. Luckenbach. Porfe Rico. Ma | アソソソソアソソソ |
| Due To-morrow. | |
| Lusitania Liverpool Ma Arabio Liverpool Ma Perugia Palermo Ma City of Atlanta Savannah Ma El Mente Galveston Ma San Mercos Galveston Ma Seminole Turks Island Ma Apacke Jacksonville Me Prinz Sigismund Santa Marta Ma | YYYYY |
| Due Saturday, May 23. | |
| La Savote Havre. Ma Louisland Bordeaux Ma Philadelphia Southampton Ma Morro Castle Vora Cruz. Ma Como. Hull. Ma Rio Grande Mobile Ma Longships Shleids. Ma | y |

Sis Deutschiand, for New York, was 220 miles south-east of Sable Island at 12:40 A. M. yesterday, Sis Majestic, for New York, was 100 miles east of Nantucket lightship at 10 A. M. Sis Lusket lightship at 10 A. M. Sis Lusket lightship at 10 A. M. Sis Lusket lightship at 10 A. M.

The Annual Meeting of the Stockholders and the lection of Directors of Crune and Forster will be eld at the effice of the Company, No. 93 William St., Y. City, on Tuesday, May 28th, 1603, at 12 o'clock on. By Order, JAMES H. ACKERMAN, Secretary.

ELECTIONS AND MEETINGS.

ICATES OF STOCK WITH THE NEW YORK TRUST COMPANY, 26 BROAD STREET, NEW YORK CITY.

FRANKLIN Q. BROWN. W. P. G. HARDING. CORNELIUS VANDERBILT.

ROBERT B. VAN CORTLANDT. WALTER T. ROSEN.

JAMES T. WOODWARD.

D. G. BOISSEVAIN, Secretary, 30 Pine Street, New York.

Reorganization

BANK REPORTS.

HORNSLOWER, MILLER & POTTER,

ary of the Reorganization Committee

[No. 1870.] REPORT OF THE CONDITION OF

The Merchants National Bank of the City of New York, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS MAY 14TH, 1838:

RESOURCES.

Loans and discounts.

Overdrafts, secured and unsecured.

U. S. bonds to secure direulation.

U. S. bonds to secure U. S. deposits.

Other bonds to secure U. S. deposits.

U. S. bonds on hand.

Premiums on U. S. bonds.

Bonds, securities, etc.

Banking house.

Due from hational banks (not reserve agents).

Checks and other cash liems.

Exchanges for Clearing House.

Notes of other national banks.

Practional paper currency, nickels and cents. \$16,587,313 24 104 62 2,000,000 00 99,000 00 1,162,250 73 22,000 00 143,256 70 1,019,676 76 993,257 84 1.041 03 Redemption fund with U. S. Treasurer (5 per cent. of diroulation). Due from U. S. Treasurer, other than 5 per cent. redemption fund. 5.687,912 80 100,000 00 64,517 45 Total.... \$34,427,678 79 LIABILITIES.

LIABILITIES.
Capital stock paid in...
Surplus fund.
Undivided profits, less expenses and taxes paid.
National banknotes outstanding.
Due to other national banks.
Due to State banks and bankers.

Due to State banks and bankers.

Olicity of trust companies and savings banks.

Dividends unpaid.

Dividends unpaid.

Dividends unpaid.

Solicity of the companies and savings banks.

Dividends unpaid.

Dividends unpaid.

Solicity of the companies and savings banks.

Octified checks.

Certified checks.

Cashler's checks but-standing.

Liable 1, 1,082,933 20
United States deposits.

1,085,000 00 28,088,640 81 659,000 00 18,500 00

\$34,427,678 79 State of New York, County of New York, ss.:

I. JOSEPH BYRNE. Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

JOSEPH BYRNE, Cashier. Subscribed and sworn to before me this 20th day of May, 1838. THOMAS FAIRSERVIS. Correct—Attest:
JOHN A. STEWART.
EDWARD HOLBROOK,
R. M. GALLAWAY.

ELECTIONS AND MEETINGS. NOTICE.

New York and Long Island Bridge Company, 182 Broadway, New York.

The annual meeting of the stockholders of the New York and Long Island Bridge Company will be held at the office of the Company, No. 192 Broadway, on Montasy, June 1st, 1908, at 12 o'clock noon, for the purpose of electing thirteen Directors to hold their offices until the first Monday of June, 1909, and for the transaction of any other business authorized to be done at an annual meeting. The polls will remain open one hour.

JOSEPH F. KEANY, Acting Secretary.

Notice is hereby given that the Annual Meeting of the Stockholders of Gold Car Reating & Lighting Company will be held on Thursday, May 28th, 1808, at four s'clock in the afternoon, at the office of the Company. No, 17 Battery Place, in the Borough of Manhatian, of the City of New York, in the State of New York, for the election of seven Directors for the Company for the ensuing year and for the transaction of such business as may properly come before aid meeting. The Stock Transfer Books will be closed on May 18th, 1908, and will be reopened May 28th, 1808.

C. W. OSBORNE, Secretary, C. W. OSBORNE, Secretary.

BANGO DE LA HABANA, HAVANA, CUBA.
In accordance with Paragraph 23 of the By-Laws
the Annual Meeting of the Stockholders of the
Banco de la Habana will be held at the offices of
said Bank, Cuba 76, in the City of Havana on June
11, 1606, for the purpose of transacting such business as may be presented.

NEW YORK COMMITTEE.

JOHN E. GARDIN, Chairman.

UNITED STATES TRUST COMPANY
OF NEW YORK.

AN ELECTION for trusces whose term of office has explain and for inspectors of the next election ensuing thereafter will be held at the office of the Company on the 2d day of June next (the first Tuesday) between the heurs of 12 M and 1 P. M. HENRY E. AHEHN, Secretary.

BANK REPORTS.

PLAN OF REORGANIZATION

of the

SOUTHERN STEEL COMPANY

THE REORGANIZATION/COMMITTEE HAS PREPARED AND ADOPTED THE FOLLOWING PLAN UNDER DATE OF MAY 18, 1808, AND SUB-MITS THE SAME TO THE SECURITY HOLDERS AND CREDITORS OF THE SOUTHERN STEEL COMPANY:

to be used and applied as follows:

Stockholders, upon cash subscriptions of \$2,500,000.

Proferred Stockholders of Southern Steel Company.

Common Stockholders of Southern Steel Company.

For general purposes of New Company.

500,000

4% DIVIDEND ON PREFERRED STOCK

THE CAPITALIZATION IS BASED UPON ESTIMATED AVERAGE ANNUAL NET EARNINGS

SOUTHERN STEEL CO.

Holders of:

FIRST MORTGAGE BONDS.....

For Overdue and Unpaid Interest...

For Adjustment of Interest...

COLLATERAL TRUST NOTES...

For Overdue and Unpaid Interest...

For Adjustment of Interest...

GENERAL CREDITORS on Basis of Claims to Amount of...

(Claims for Other Amounts Proportionately)
PREFERRED STOCK, Per Share of
On Payment of \$10 Per Share.
COMMON STOCK, Per Share of...

On Payment of \$10 Per Share.....

bearing interest at 4% for 5 years, and 5% thereafter.

to be used and applied as follows:

Referred for Underlying Liens.

For exchange of principal and accrued interest of First Mortgage Bends and Collateral Trust Notes

of Southern Steel Company.

General Creditors.

\$10,000

The New Company will authorize the following Securities: PIRST AND ESPUNDING MORTGAGE 20-YEAR GOLD BONDS,

REPORT OF THE CONDITION OF THE NATIONAL BANK OF COMMERCE IN NEW YORK,

IN ORDER THAT THE NEW COMPANY MAY RESUME OPERATIONS WITH THE LEAST POSSIBLE DELAY, THE TRUSTEES IN BANK-RUPTCY, APPROVING OF THE PLAN, JOIN WITH THE COMMITTEE IN STRONGLY URGING THE SECURITY HOLDERS AND THE CREDITORS OF THE STEEL COMPANY TO ACCEPT THE SAME IMMEDIATELY.

HOLDERS OF PROMISSORY NOTES OR OTHER OBLIGATIONS OF THE STEEL COMPANY ARE REQUESTED TO DEPOSIT THE SAME WITE

COLLATERAL TRUST NOTES AND STOCKHOLDERS OF THE STEEL COMPANY ARE REQUESTED TO DEPOSIT THEIR SECURITIES AND CERTIF.

THE PIRST NATIONAL BANK, BIRMINGHAM, ALABAMA, OR THE NEW YORK TRUST COMPANY, 28 BROAD STREET, NEW YORK CITY.

Copies of the Plan and Agreement of Reorganization, together with printed forms for purposes of deposit, can be had upon application to the Secre

Deposits must be made on or before June 15, 1908

RESOURCES. Loans and discounts... \$134.150,972 34 198 48 13,206,000 00 2,759,920 00 Loans and discounts.
Overdrafts.
U. S. bonds to secure U. S. deposits.
Premiums on U. S. bonds.
Bonds, securities, et;
Banking house.
Due from national banks (not reserve 3,478,413 76 553,487 47 1,607,051 94 25,32,9,780 64 35,501,199 00 Redemption fund with U. S. Treas-urer (5 per cent. of circulation). Due from U. S. Treasurer, other than 5 per cent. redemption fund. 975,954 07 Total.... \$285,223,331 01 LIABILITIES. Capital stock paid in.
Surplus fund.
Undivided profits, less expenses and taxes paid.
National bank notes outstending.
Due to other national banks.

932,491,253.05
Due to State banks and \$25,070,000 00 Due to State banks and 13.504.055 92 bankers.
Due to trust companies
and savings banks.
Dividends uppld.
13,604,085 92
44,655,305 53
14,655,305 53
9,415 30
1,007,514 65
1,090,384 89
Cashier's checks outstanding

standing.
United States deposits.
Deposits of U. S. disbursing officers. 252,907 06 179,580,875 44 2,249,980 00 168,400 00 \$285,228,861 01 State of New York, County of New York, ss.:
I, NEILSON OLCOTT, Cashler of the abovenamed bank, do solemnly swear that the abovestatement is true to the best of my knowledge and
belief. NEILSON OLCOTT, Cashler, of May, 1908. P. H. CALLANAN, Notary Public, Kings County, Certificate filed in N. Y. County.

5.017.007 14 2.108,702 68

Correct—Attest:
WOODBURY LANGDON,
CHARLES A. PEABODY,
V. P. SNYDER, DIVIDENDS AND INTEREST. THE PENNSYLVANIA RAILROAD

COMPANY,
Philadelphia, May 1, 1908.

The Board of Directors has this day declare! a
SEMI-ANNUAL DIVIDEND of THREE (3) P2R
CENT. (\$1.50 per share) upon the Capital Stock
of the Company, payable on and after May 29,
1908, to stockholders as registered upon the books
of the Company at the close of business May 5, 1909.
CHECKS will be mailed to stockholders who
have filed Permanent Dividend Orders at this
office.

HENRY TATNALL, Treasurer.

Office of INTERNATIONAL SILVER COMPANY.

Meriden, Conn., May 15, 1908.

Coupons No. 19 of the First Mortage Bonds of this company, due June 1, will be paid on and after that date upon presentation at the American Exchange National Bank, 125 Broadway, New York City.

PEOPLES GAS LIGHT AND COKE
COMPANY (of Chicage).

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. (14%) has been declared on the capital stock of this Company, payable on May 25, 1908, to the stockholders of record
at the close of business on May 2, 1908.

L. A. WILEY, Secretary.

United Cigar Manufacturers' Company.
New York, May 15th, 1908,
A quarterly dividend of one and three-quarters
per cent. will be paid on the Preferred Stock of this
Company on June 1st, 1908, to stockholders of record
on May 29th, 1908, at 3 P. M.
MAURICE WERTHEIM, Secretary.

COPARTNERSHIP NOTICES.

36 Wall St. New York City, May 20, 1906.
The undersighed have this day formed a copartnership under the arm name of
SMITH & HOLRAN
for the purpose of transacting a general banking
and brokerage business.
ELLIOTT C. SMITH,
FRANK P. HOLRAN,
Mamber N. T. Stock Exchange.

Louisville & Nashville Dailmond Co Kallivau 60.

Empire Building, 71 Broadway,

New York, March - 23, 1908.

GENERAL MORTGAGE

In accordance with the terms of the General Mortgage of this Company, the following four hundred and twenty six (426) bonds have this day been drawn for the Sinking Fund, viz.: 14657 14718 7755 11514 7781 7505 7811 11593 11726

The interest on the same will cease June 190.

1908, and the principal of the bends, plus ten ser cent, premium, will be redeemed at this office on and after that date.

E. L. SMITHERS, Assistant Treasurer.

The property covered by the mortgage dated September 8, 1806, to The Standard Trust Company of New York securing the above bonds has been sold under foreclosure proceedings brought in the Court of Chancery of New Jersey. The amount of the purchase price payable to the above bend-holders will be paid by them upon presentation of their bonds to the undersigned at its office, Ne. 26 Broad Street, New York City.

THE STANDARD TRUST COMPANY OF NEW YORK. By WM. C. COX. Secretary.

INVESTORS READ The Wall Street Journal